

Fact Sheet

First Quarter of Fiscal Year Ending March 31, 2019



Marvelous Inc.

Stock Exchange Listing: First Section of Tokyo Stock Exchange Stock Code: 7844

Company Profile (As of June 19, 2018)

In line with our management philosophy of the "wonder' and 'Excitement' to the world with New Entertainment," Marvelous Inc. is a comprehensive entertainment company which develops online games, game software, amusement games, audio & visual content, stage and musical performances, and other products and services.

Company Name: Marvelous Inc.
 Head Office: Shinagawa Seaside East Tower, 4-12-8 Higashi-Shinagawa,
 Shinagawa-ku, Tokyo, Japan
 Established: June 25, 1997 Capital: 1,128 million yen

Chairman, President and CEO	Haruki Nakayama
Vice Chairman	Shuichi Motoda
Representative Director, EVP and COO	Takashi Sensui
Executive Vice President	Toshinori Aoki
Managing Director	Yoshiaki Matsumoto
Director and CFO	Seiichiro Kato
Director (External)	Shunichi Nakamura
Director (External)	Makoto Arima
Standing Statutory Auditor	Ken Sato
Corporate Auditor (External)	Tadahiko Ono
Corporate Auditor (External)	Hisashi Miyazaki
Corporate Auditor (External)	Masaaki Suzuki

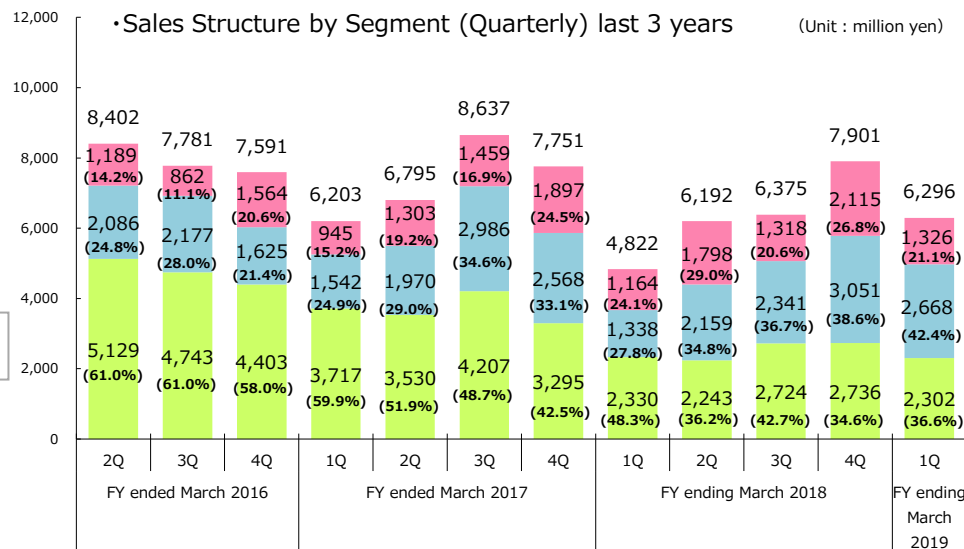
Major Shareholder (Top 10)

Hayao Nakayama	18.81%
Amuse Capital Inc.	12.83%
Haruki Nakayama	10.50%
Amuse Capital Investment, K.K.	3.52%
UBS AG LONDON A/C IPB SE GREGATED CLIENT ACCOUNT	2.53%
Japan Trustee Services Bank, Ltd. (Trust Account)	2.11%
MSCO CUSTOMER SECURITIES	1.92%
TOHOKUSHINSHA FILM CORPORATION	1.49%
Japan Trustee Services Bank, Ltd. (Trust Account 5)	1.22%
JP MORGAN CHASE BANK 380178	0.97%

*1. Shareholding ratios are calculated after deduction of treasure stock (1,372,421 shares).
 *2. Shareholding ratios are rounded off after three decimal places.

Segment Information

- Online Game Business** Production and operation of game application using original IP and prominent IP from other companies
- Consumer Business (Console & Arcade)** Production of home-use console/PC software and arcade cabinets and software
- Audio & Visual Business** Production of Anime video, music and stage shows



Stock Information (As of March 31, 2018)

End of term: March 31 Shares per unit: 100
 Total number of authorized shares: 90,000,000 Total shares outstanding: 53,593,100
 Number of shareholders: 19,539

Contact: Administration Division, Corporate Planning Department TEL: +81-3-5769-7447

Consolidated Statement of Income (Unit: million yen)

	2015.3	2016.3	2017.3	2018.3	2019.1Q
Net sales	26,441	31,820	29,387	25,291	6,296
Cost of sales	11,466	12,608	13,114	11,035	3,487
Gross operating profit	14,975	19,211	16,273	14,255	2,808
SGA expenses	10,562	13,793	10,519	9,108	2,157
Operating profit	4,412	5,418	5,754	5,147	650
Ordinary profit	4,583	5,228	5,810	5,105	699
Profit attributable to owners of parent	2,178	3,602	4,165	3,513	440

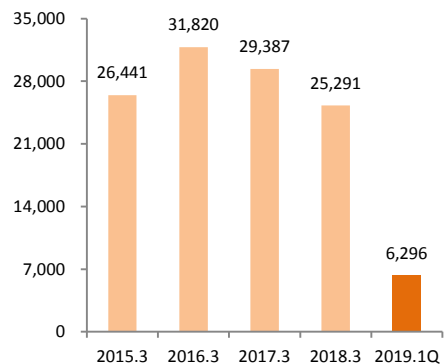
Consolidated Balance Sheet (Unit: million yen)

	2015.3	2016.3	2017.3	2018.3	2019.1Q
Current assets	18,624	16,204	19,285	21,137	20,143
Fixed assets	3,414	4,165	4,943	4,350	3,894
Total assets	22,039	20,370	24,228	25,488	24,038
Current liabilities	8,535	6,421	7,626	7,024	6,809
Long-term liabilities	52	27	62	50	50
Net assets	13,450	13,921	16,539	18,414	17,178

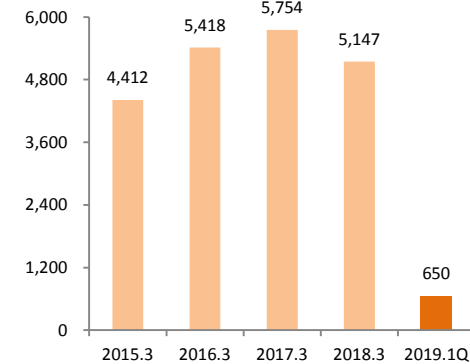
Cash Flow Statement (Unit: million yen)

	2015.3	2016.3	2017.3	2018.3	2019.1Q
Cash flows from operating activities	4,031	5,986	6,701	4,506	-
Cash flows from investing activities	-2,218	-2,874	-3,609	-822	-
Cash flows from financing activities	-1,146	-3,086	-1,451	-1,666	-
Cash and cash equivalents at end of period	8,937	8,786	10,337	12,305	-

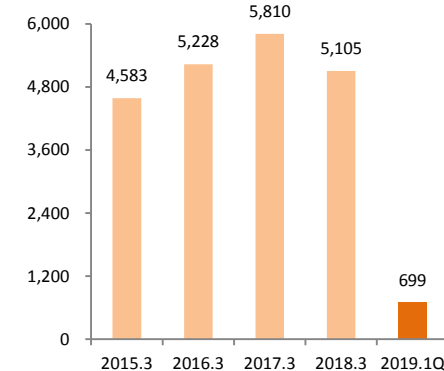
Net Sales(million yen)



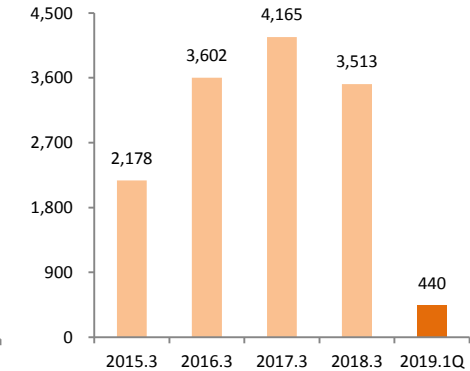
Operating profit(million yen)



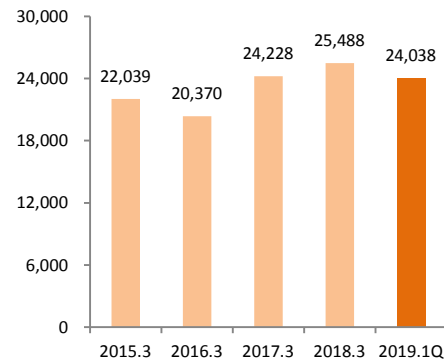
Ordinary profit(million yen)



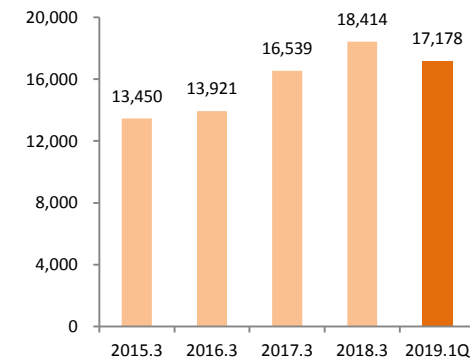
Profit attributable to owners of parent(million yen)



total Assets(million yen)



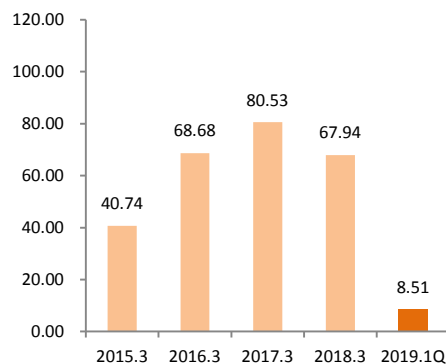
Net Assets(million yen)



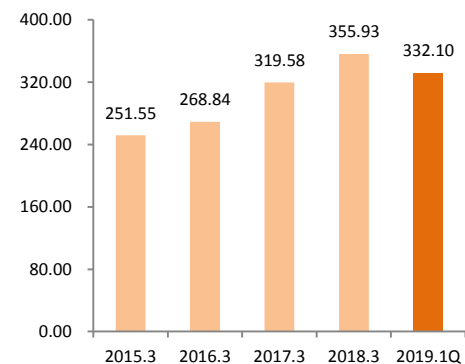
■ Per Share Indices

	2015.3	2016.3	2017.3	2018.3	2019.1Q
Net income per share (yen)	40.74	68.68	80.53	67.94	8.51
Net assets per share (yen)	251.55	268.84	319.58	355.93	332.10

Net income per share (yen)



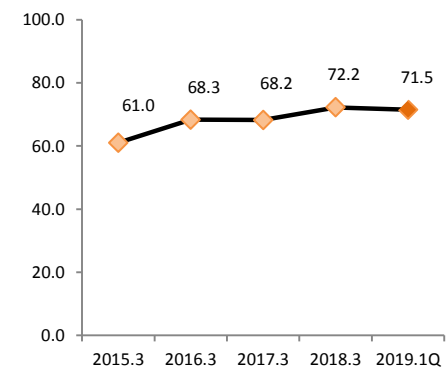
Net assets per share (yen)



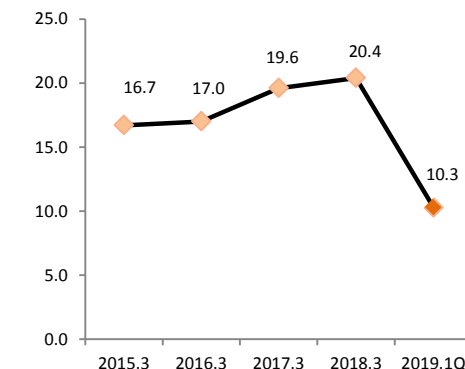
■ Profitability

	2015.3	2016.3	2017.3	2018.3	2019.1Q
Gross profit ratio (%)	56.6	60.4	55.4	56.4	44.6
Operating profit ratio (%)	16.7	17.0	19.6	20.4	10.3
Ordinary profit ratio (%)	17.3	16.4	19.8	20.2	11.1
Net profit ratio (%)	8.2	11.3	14.2	13.9	7.0

Capital ratio (%)



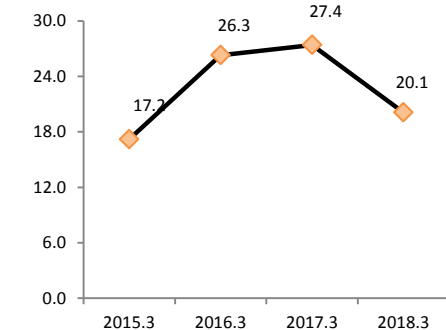
Operating profit ratio (%)



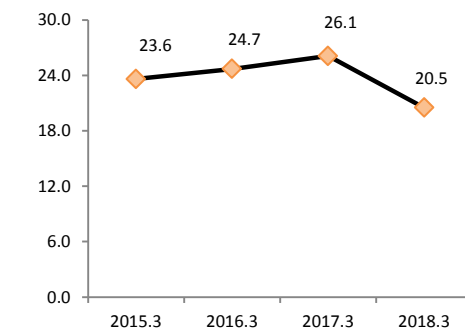
■ Efficiency & Security

	2015.3	2016.3	2017.3	2018.3	2019.1Q
ROE (%)	17.2	26.3	27.4	20.1	-
ROA (%)	23.6	24.7	26.1	20.5	-
Capital ratio (%)	61.0	68.3	68.2	72.2	71.5

ROE(%)



ROA(%)



■ Return to Shareholders

	2015.3	2016.3	2017.3	2018.3	2019.1Q
Dividend (million yen)	1,069	1,551	1,566	1,723	-
Dividend payout ratio (%)	49.1	43.7	37.3	48.6	-

Transition of Performance/Financial Indices/Transition of financial Data



Consolidated Statement of Income

(Unit: million yen)

Quarterly	FY ended March 2016				FY ended March 2017				FY ending March 2018				FY ending March 2019			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	8,045	8,402	7,781	7,591	6,203	6,795	8,637	7,751	4,822	6,192	6,375	7,901	6,296			
Cost of Sales	2,835	3,377	3,336	3,060	2,844	3,261	3,473	3,536	1,993	2,884	2,812	3,346	3,487			
Gross Operating Profit	5,209	5,026	4,445	4,531	3,359	3,534	5,165	4,215	2,829	3,308	3,564	4,554	2,808			
SGA expenses	3,832	3,561	3,315	3,085	2,721	2,854	2,661	2,283	2,120	2,252	2,366	2,370	2,157			
Operating Profit	1,376	1,464	1,130	1,446	638	679	2,504	1,932	708	1,056	1,197	2,184	650			
Ordinary Profit	1,436	1,356	1,146	1,287	410	644	2,861	1,893	711	1,073	1,206	2,115	699			
Profit attributable to owners of parent	992	918	780	912	303	496	2,020	1,345	528	708	789	1,488	440			

cumulative total	FY ended March 2015				FY ended March 2016				FY ended March 2017				FY ending March 2019			
	1Q (3 months)	2Q (6 months)	3Q (9 months)	4Q (Full year)	1Q (3 months)	2Q (6 months)	3Q (9 months)	4Q (Full year)	1Q (3 months)	2Q (6 months)	3Q (9 months)	4Q (Full year)	1Q (3 months)	2Q (6 months)	3Q (9 months)	4Q (Full year)
Net Sales	8,045	16,447	24,229	31,820	6,203	12,999	21,636	29,387	4,822	11,014	17,390	25,291	6,296			
Cost of Sales	2,835	6,212	9,548	12,608	2,844	6,105	9,578	13,114	1,993	4,877	7,689	11,035	3,487			
Gross Operating Income	5,209	10,235	14,680	19,211	3,359	6,893	12,058	16,273	2,829	6,137	9,701	14,255	2,808			
SGA expenses	3,832	7,393	10,708	13,793	2,721	5,575	8,236	10,519	2,120	4,372	6,738	9,108	2,157			
Operating Profit	1,376	2,841	3,972	5,418	638	1,317	3,821	5,754	708	1,764	2,962	5,147	650			
Ordinary Profit	1,436	2,793	3,940	5,228	410	1,055	3,917	5,810	711	1,784	2,990	5,105	699			
Profit attributable to owners of parent	992	1,910	2,690	3,602	303	799	2,820	4,165	528	1,236	2,025	3,513	440			

Development of Sales and Income by Segment

(Unit: million yen)

Quarterly		FY ended March 2015				FY ended March 2016				FY ended March 2017				FY ending March 2019			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Online	Sales	5,479	5,129	4,743	4,403	3,717	3,530	4,207	3,295	2,330	2,243	2,724	2,736	2,302			
	Income	1,125	1,151	1,092	814	576	380	1,533	782	313	128	461	488	29			
Consumer	Sales	1,655	2,086	2,177	1,625	1,542	1,970	2,986	2,568	1,338	2,159	2,341	3,051	2,668			
	Income	263	327	63	353	123	236	838	845	271	668	669	1,361	509			
Audio&Visual	Sales	912	1,189	862	1,564	945	1,303	1,459	1,897	1,164	1,798	1,318	2,115	1,326			
	Income	306	270	221	511	253	346	391	613	435	595	379	643	454			

cumulative total		FY ended March 2015				FY ended March 2016				FY ended March 2017				FY ending March 2019			
		1Q (3 months)	2Q (6 months)	3Q (9 months)	4Q (Full year)	1Q (3 months)	2Q (6 months)	3Q (9 months)	4Q (Full year)	1Q (3 months)	2Q (6 months)	3Q (9 months)	4Q (Full year)	1Q (3 months)	2Q (6 months)	3Q (9 months)	4Q (Full year)
Online	Sales	5,479	10,608	15,352	19,755	3,717	7,248	11,455	14,750	2,330	4,573	7,298	10,034	2,302			
	Income	1,125	2,276	3,368	4,182	576	956	2,489	3,271	313	441	902	1,390	29			
Consumer	Sales	1,655	3,741	5,919	7,544	1,542	3,512	6,498	9,067	1,338	3,497	5,839	8,891	2,668			
	Income	263	590	653	1,006	123	359	1,197	2,042	271	939	1,608	2,969	509			
Audio&Visual	Sales	912	2,101	2,963	4,527	945	2,249	3,709	5,607	1,164	2,962	4,280	6,396	1,326			
	Income	306	576	797	1,308	253	599	990	1,603	435	1,030	1,409	2,052	454			

Consolidated Balance Sheet

(Unit: million yen)

End of each Quarter	FY ended March 2015				FY ended March 2016				FY ended March 2017				FY ending March 2019			
	end of Jun. 2015	end of Sep. 2015	end of Dec. 2015	end of Mar. 2016	end of Jun. 2016	end of Sep. 2016	end of Dec. 2016	end of Mar. 2017	end of Jun. 2017	end of Sep. 2017	end of Dec. 2017	end of Mar. 2018	end of Jun. 2018	end of Sep. 2018	end of Dec. 2018	end of Mar. 2019
Current Assets	16,325	15,464	15,211	16,204	14,805	13,954	17,252	19,285	16,695	18,153	19,699	21,137	20,143			
Fixed Assets	4,626	4,489	4,624	4,165	4,855	5,278	5,228	4,943	4,640	4,513	4,257	4,350	3,894			
Total Assets	20,952	19,954	19,835	20,370	19,660	19,233	22,480	24,228	21,336	22,666	23,956	25,488	24,038			
Current Liabilities	7,764	7,636	6,745	6,421	7,011	6,083	7,194	7,626	5,776	6,396	6,894	7,024	6,809			
Long-Term Liabilities	42	45	35	27	47	63	62	62	62	50	50	50	50			
Net Assets	13,145	12,272	13,054	13,921	12,601	13,085	15,223	16,539	15,497	16,220	17,011	18,414	17,178			